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INVESTOR

# May 2022

**Monthly roundup | Real estate**

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## Winners and losers in April 2022

### Best performing funds in price terms

| | (%) |
|---|---|
| **Helical** | **6.6** |
| **AEW UK REIT** | **6.3** |
| **Picton Property** | **3.4** |
| **NewRiver REIT** | **3.0** |
| **BMO Real Estate Investments** | **3.0** |
| **First Property Group** | **2.9** |
| **BMO Commercial Property Trust** | **2.4** |
| **Life Science REIT** | **2.3** |
| **Circle Property** | **2.1** |
| **CLS Holdings** | **2.0** |

**Source:** Bloomberg, Marten & Co

### Worst performing funds in price terms*

| | (%) |
|---|---|
| **Hammerson** | **(12.5)** |
| **Schroder European REIT** | **(10.0)** |
| **Warehouse REIT** | **(7.6)** |
| **Phoenix Spree Deutschland** | **(7.6)** |
| **CEIBA Investments** | **(7.0)** |
| **Big Yellow Group** | **(6.9)** |
| **Triple Point Social Housing REIT** | **(6.4)** |
| **Derwent London** | **(6.0)** |
| **McKay Securities** | **(6.0)** |
| **Safestore Holdings** | **(6.0)** |

**Source:** Bloomberg, Marten & Co

Fears of a looming recession meant April was a difficult month for property stocks generally. There were a few positive performers in share price terms, however. Leading the way was London office landlord and developer Helical, which reported a positive trading update with leasing momentum and future NAV enhancing development potential. Generalist property company AEW UK REIT also saw a decent share price uplift in April, having reported a jump in NAV during the first quarter of the year (see page 2). The group also sold an office asset in Oxford at a "significant" uplift to its valuation (see page 4). The diversified property companies had a strong month in general, with Picton Property, BMO Real Estate Investments and BMO Commercial Property Trust also making the top 10. The generalists were hardest hit during the pandemic, with valuations and share prices tumbling, but have reported some of the largest valuation increases over the past six months as the economy has reopened. Many are still trading on wide discounts to NAV. Retail specialist NewRiver REIT said it had returned positive capital value growth over the past six months, helped by its retail parks portfolio, suggesting valuations in that sector were stabilising after years of decline.

It is still a difficult time in the shopping centre arena, however, and Hammerson saw another 12.5% dip in its share price during the month, and it is now down 27.5% over the past 12 months. Consumer spending is likely to take a hit as the cost-of-living crisis escalates, which could impact on retail administrations and leasing. The multi-let industrial sub-sector, which has a sizable small and medium enterprise (SME) tenant base, may be vulnerable in a downturn, which could be behind the cooling of Warehouse REIT's share price during the month. Recession concerns may also be weighing on the self-storage sector, where both Big Yellow Group and Safestore made the bottom 10. Berlin residential landlord Phoenix Spree Deutschland saw another fall in share price as the potential for future regulation on the Berlin rental market weighs. Its share price has fallen 11.3% in the year to date. Small-cap South East of England landlord McKay Securities saw some of its recent share price rally come off this month. The takeover of the group by Workspace is progressing (more detail on page 3), but a fall in the share price of Workspace has impacted the overall price of the deal (which will be funded through cash and new Workspace shares).

## Valuation moves

| Company | Sector | NAV move (%) | Period | Comments |
|---|---|---|---|---|
| **Standard Life Investments Property Income Trust** | Diversified | 23.2 | Full year to 31 Dec 21 | Portfolio valuation uplift of 14.2% to £499.9m |
| **UK Commercial Property REIT** | Diversified | 17.6 | Full year to 31 Dec 21 | Property portfolio valuation uplift of 27.5% to £1,508.4m |
| **Abrdn European Logistics Income** | Europe | 7.5 | Full year to 31 Dec 21 | On a like for like basis, the portfolio value increased by 9.1% to €661m. |
| **BMO Commercial Property Trust** | Diversified | 6.6 | Quarter to 31 Mar 22 | Value of portfolio increased by 5.4% to £1,265.8m |
| **BMO Real Estate Investments** | Diversified | 5.8 | Quarter to 31 Mar 22 | Portfolio grew in value by 4.2% in the quarter to £402.4m |
| **AEW UK REIT** | Diversified | 5.6 | Quarter to 31 Mar 22 | Like-for-like valuation uplift of 4.7% to £240.2m |
| **Impact Healthcare REIT** | Healthcare | 2.2 | Quarter to 31 Mar 22 | Portfolio valuation increase on a like-for-like basis of 2.9% to £484.0m |

**Source:** Marten & Co

## Corporate activity in April

Supermarket Income REIT raised £300m in a substantially oversubscribed issue, with a further £6.7m through a PrimaryBid offer. The total raised eclipses the original £175m target. A total of 253,492,160 new ordinary shares were issued at 121p. The company will deploy the proceeds into a pipeline of investment opportunities, with £150m of assets currently in exclusivity and a wider pipeline worth over £700m.

Shareholders of McKay Securities voted overwhelmingly in favour of a cash and share offer for the company by Workspace Group. Under the terms of the acquisition, each McKay shareholder will receive 209 pence per share in cash and 0.115 new Workspace shares – valuing the company at £256.4m (as at 3 May 2022 with Workspace share price at 657p). The takeover is expected to become effective on 6 May 2022.

Matthew Howard will succeed Peter Lowe as lead manager of BMO Real Estate Investments from 19 July 2022. Howard is currently the fund manager of the RSA Shareholders Real Estate Fund and deputy manager of BMO Commercial Property Trust. He joined BMO REP in July 2017, having spent the previous six years at Hermes Investment Management (now Federated Hermes). He is a member of BMO REP's Investment Committee.

BMO Commercial Property Trust will change its name to Balanced Commercial Property Trust following the sale of its manager's business from Bank of Montreal (BMO) to Ameriprise Financial, parent company of Columbia Threadneedle.

The board of Standard Life Investments Property Income Trust is recommending to shareholders a change of name to abrdn Property Income Trust Limited, following the change in name of its investment manager to abrdn last year.

## April's major news stories – from our website

- **Urban Logistics REIT deploys further £45m**

Urban Logistics REIT bought two assets for £45m – the East Midlands Logistics Hub for £40.7m at a net initial yield of 6.8% and a logistics asset on Outer Circle Road, Lincoln, for £4.2m at a net initial yield of 5.8%. It has now deployed £184m since its December 2021 fundraise, at a blended net initial yield of 5.4%.

- **British Land sells chunk of Paddington Central for £694m**

British Land agreed a deal to sell a 75% stake in its Paddington Central assets to GIC for £694m, representing a 1% discount to September 2021 book value and a net initial yield of 4.5%.

- **Warehouse REIT buys £62m estate in Milton Keynes**

Warehouse REIT exchanged contracts to acquire an industrial estate in Milton Keynes for £62m, reflecting a net initial yield of 4%. The multi-let Bradwell Abbey Industrial Estate totals 335,000 sq ft across 69 units and is currently 96% let.

- **Primary Health Properties acquires London health centre**

Primary Health Properties bought the Chiswick Medical Centre, London for £34.5m. The property is fully let to HCA International with an unexpired term of just under 20 years and benefits from inflation linked rent reviews.

- **LondonMetric continues urban logistics spree**

LondonMetric Property acquired two urban logistics properties for £28.8m, at an anticipated blended yield of 4.5%. It has forward funded the development of a 125,000 sq ft urban logistics asset at Crosslink 646 in Leicester and acquired a nine-acre site in Droitwich which is let to Amazon for a further five years and has planning consent for a 200,000 sq ft warehouse.

- **Tritax EuroBox to fund spec development in Sweden**

Tritax EuroBox is to speculatively develop a 60,700 sqm logistics scheme in Malmö, Sweden, in partnership with Nordic developer MIGS, having acquired the land for SEK 223m (€21.4m). Construction costs are expected to be €65.3m and the value of the scheme on completion is expected to be over €115m.

- **AEW UK REIT sells Oxford office for large premium**

AEW UK REIT sold its office asset in Eastpoint Business Park, Oxford for £37m, which represented a significant premium to the carrying value of the asset at 31 March 2022.

- **LXI REIT shuffles portfolio**

LXI REIT sold a Premier Inn-anchored asset in Saffron Walden, which also includes retail units let to B&M, Pure Gym, Pets at Home and Costa, for £19.33m (a 4.45% yield) and used the proceeds to acquire an M&S Simply Food store and a MKM trade unit, for a combined £9.44m (at a 5.25% blended net initial yield).

- **Impact Healthcare REIT buys three Glaswegian care homes**

Impact Healthcare REIT acquired three purpose-built care homes in and around Glasgow for £8.1m at a gross initial yield of 7.75%. The three homes have 155 beds between them and are let to Silverline, which is already a tenant in the portfolio.

- **Industrials REIT doubles down on MLI**

Industrials REIT acquired four multi-let industrial (MLI) estates, in Boston, Barnsley, Leeds and Stockton on Tees, for a total of £20.86m and a blended net initial yield of 5.7%. Totalling 260,000 sq ft and 100% occupied, the assets generate £1.25m of annualised rent.

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# Managers' views

A collation of recent insights on real estate sectors taken from the comments made by chairmen and investment managers of real estate companies – have a read and make your own minds up. Please remember that nothing in this note is designed to encourage you to buy or sell any of the companies mentioned.

## Diversified

### Standard Life Investments Property Income Trust

**Jason Baggaley, fund manager:**

Whilst the conflict in Ukraine has not materially altered our outlook for UK real estate in 2022, new considerations have emerged as a result. The initial impacts of the Russian invasion of Ukraine, and the subsequent sanctions placed on the Russian economy, are expected to be negligible, primarily as a result of Russian capital having little exposure to UK commercial real estate. This should mean there is a limited impact on market liquidity and a low risk of depressed asset values as a result. In fact, due to increased volatility in other financial markets, UK real estate may benefit due to being viewed as a 'safe haven' investment destination.

However, the Ukraine conflict is likely to have wider consequences and the position of UK real estate must be set in the context of the macroeconomic environment. Prior to the outbreak of conflict, there were already significant concerns over rising inflation and tightening of monetary policy, and the conflict has skewed risks even further to the upside.

We now expect inflation to peak around 8% in April, before declining through the second half of this year, largely as a result of mechanical base effects. We forecast that the UK CPI rate for 2022 will be significantly over 6%, illustrating that inflationary pressures are likely to moderate in the latter half of the year, but remain significantly above the Bank of England's target rate. There are also significant risks that inflation could remain higher for a more prolonged period of time, particularly as the war in Ukraine, and sanction measures on the Russian economy, impact on pricing in the energy sector and on key raw materials.

The high inflation environment is likely to have an effect on households across the UK and we expect consumer sentiment and real wage growth to suffer as a result; however, a build-up in household savings over the course of the previous two years will help to cushion this impact. That said, the distribution of these savings tends to be very heavily skewed towards high income households, with increased pressure on low-income households possibly translating to weakening overall consumer consumption.

In response to these inflationary factors, the Bank of England is expected to continue tightening monetary policy over the course of the year, with the base rate expected to reach 1.25% by the end of 2022. The base rate is then expected to peak at 1.75% in 2023, but there is an elevated risk that this could surprise to the upside and peak above 2%. Although low in a historical context, base rates and the feed through to the bond market has the potential to act as a natural cap on any further yield compression, particularly for the lower yielding areas of the real estate market. Despite this, a healthy margin between bonds and real estate will be maintained, and investors should continue to view UK real estate as an attractive investment destination, becoming more selective when approaching investment decisions at both the sector and asset level.

Prior to the Russian invasion of Ukraine, GDP growth was forecast to be closer to 4.4% in 2022 but we now expect economic growth to be relatively subdued. This leads to the possibility that we face an environment of weakening economic growth at a time when inflation is running considerably above target. This is likely to impact more heavily on the UK real estate sector as a result of depressed job growth and falling disposable incomes, weighing on the office and retail sectors in particular.

As such, the bifurcation of the office sector is likely to become more pronounced. Demand for prime assets should remain robust but weaker for secondary accommodation. Those office assets not deemed to be "future fit" are likely to see limited occupational and investor demand as ESG considerations become more prominent in investor decision making. The industrial and logistics market is anticipated to remain robust in 2022 but unlikely to match the extremely strong performance achieved over the course of 2021. The prospect of further yield compression, particularly on prime assets, is limited and rental growth

is expected to be the main driver of performance in this sector. Demand continues to outstrip supply and although there has been a pick-up in supply in the sector, increasing land values, a shortage of suitable development sites, and increasing build costs mean there are no signs of a correction in the short term.

We still expect the recovery in the retail sector to continue, primarily driven by market factors rather than sector specific confidence. Investor demand will remain focused on discount and food led retail warehouse schemes whilst the occupational market will continue to be heavily impacted by the pandemic induced change in consumer habits and the continued growth of e-commerce. As discussed above, the impact of inflation on household disposable incomes is also likely to weigh heavily on the retail sector, and particularly on discretionary based retailers, throughout the course of 2022 and the prospect of rental value growth remains remote. The alternatives sector will build on strong transactional volumes achieved in 2021 and will grow more prominent in investor focus. We expect the hotel sectors to recover over the course of 2022 as travel and other restrictions ease. The Purpose Built Student Accommodation (PBSA) and build-to-rent (BtR) residential sectors will continue their positive momentum.

Overall, we expect a positive year for UK real estate but the spread in performance seen in 2021 is unlikely to be repeated and sector performance will begin to converge in 2022, predominantly as a result of where we are in the UK real estate cycle. Geopolitical events, inflationary and base rate pressures are likely to weigh and, as a result, more care will be required when assessing any investment decisions in the year ahead.

## BMO Real Estate Investments

**Peter Lowe, fund manager:**

The UK real estate market got off to a positive start in 2022, with investment volumes significantly ahead of long-term averages and the weight of capital driving prime yields back to pre-pandemic levels. This encouraging backdrop faces headwinds in the form of an increasingly uncertain economic context characterised by geopolitical instability, inflationary pressures, supply chain disruption and falling consumer confidence. However, the UK property market should continue to offer a relative safe-haven as prime yields remain attractive from a global perspective and some of the inflation-hedging characteristics of the asset class continue to support the sector's yield advantage.

## UK Commercial Property REIT

**Ken McCullagh, chairman:**

As we head into the year with a feeling of cautious optimism, we remain alert to the challenges that remain. The spectre of COVID-19 still looms large, despite the continued easing of many restrictions, and the effects of the pandemic – not just economic, but personal, social and political – will be with us for years to come. That said, the position in which we find ourselves is significantly improved from that of a year ago, and that gives cause for confidence as we move forward. We are also witnessing the harrowing scenes from the war in the Ukraine. Apart from the human tragedy and upheaval which is unfolding, the effect on energy costs and higher commodity prices will increase inflationary pressure for some time to come.

It is expected that the divergence in UK commercial property performance will be prevalent both across and within the property sectors. The extremely strong capital growth achieved by industrials is unlikely to continue at the same level, but total returns are expected to remain robust for the year ahead. The bifurcation within the office market is expected to deepen over the course of 2022 with a clear distinction between the best, with strong ESG credentials, and the rest. Retail performance is showing signs of improvement, but this will be driven by retail warehouse assets, particularly discount-led schemes.

## Real estate research notes

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abrdn European Logistics Income

Real estate | Update | 10 March 2022

Logistics safe haven with growth on horizon

As events unfold in Ukraine and inflation rages, the European logistics property sector should prove to be a safe haven for investors. One of the largest investors in the space, abrdn European Logistics Income (ASLI), has a growing portfolio that has significant inflation protection, with all of its rental income linked to inflation indexes and almost two-thirds uncapped (meaning it will rise annually with the rate of inflation).

It has been a busy period of growth for the company, with the manager putting the proceeds from recent capital raises to good use. Its focus has been on urban logistics assets, which now account for 53% of the portfolio and which the manager says display superior rental growth potential. The group acquired an Amazon-anchored portfolio of urban logistics assets in Madrid for €227.3m in December, making the online retail giant its largest tenant. It is again on the acquisition trail following its most recent fund raise, and is in exclusive negotiations on the purchase of four new assets.

| | |
|---|---|
| Sector | Property - European |
| Ticker | ASLI LN |
| Base currency | GBP |
| Price | 95.4p |
| NAV | 107.3p |
| Premium/(discount) | (7.4%) |
| Yield | 5.0% |

Fundamentals of logistics sector make it a safe haven during current uncertain times

All of ASLI's income is inflation-linked, with two-thirds uncapped

More portfolio growth expected following recent equity raise

Mid box and urban logistics across Europe

ASLI invests in – and actively asset-manages – a diversified portfolio of logistics real estate assets in Europe with the aim of providing its shareholders with a regular and attractive level of income return, together with the potential for long-term income and capital growth (it has a target total return of 7.5% a year in euros).

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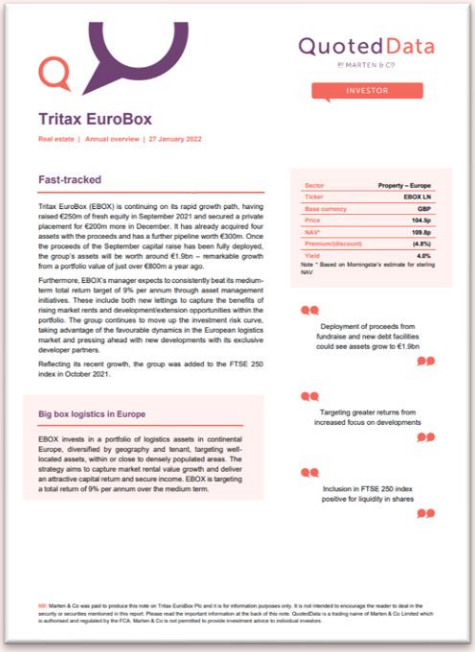
An update note on abrdn European Logistics Income (ASLI). The fundamentals of the European logistics sector make it a safe haven in times of uncertainty and the group's income displays substantial inflation protection.



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Tritax EuroBox

Real estate | Annual overview | 27 January 2022

Fast-tracked

Tritax EuroBox (EBOX) is continuing on its rapid growth path, having raised €250m of fresh equity in September 2021 and secured a private placement for €200m more in December. It has already acquired four assets with the proceeds and has a further pipeline worth €300m. Once the proceeds of the September capital raise has been fully deployed, the group's assets will be worth around €1.9bn – remarkable growth from a portfolio value of just over €800m a year ago.

Furthermore, EBOX's manager expects to consistently beat its medium-term total return target of 9% per annum through asset management initiatives. These include both new lettings to capture the benefits of rising market rents and development/extension opportunities within the portfolio. The group continues to move up the investment risk curve, taking advantage of the favourable dynamics in the European logistics market and pressing ahead with new developments with its exclusive developer partners.

Reflecting its recent growth, the group was added to the FTSE 250 index in October 2021.

| | |
|---|---|
| Sector | Property – Europe |
| Ticker | EBOX LN |
| Base currency | GBP |
| Price | 104.5p |
| NAV* | 109.8p |
| Premium/(discount) | (4.8%) |
| Yield | 4.0% |

Note * Based on Morningstar's estimate for sterling NAV

Deployment of proceeds from fundraise and new debt facilities could see assets grow to €1.9bn

Targeting greater returns from increased focus on developments

Inclusion in FTSE 250 index positive for liquidity in shares

Big box logistics in Europe

EBOX invests in a portfolio of logistics assets in continental Europe, diversified by geography and tenant, targeting well-located assets, within or close to densely populated areas. The strategy aims to capture market rental value growth and deliver an attractive capital return and secure income. EBOX is targeting a total return of 9% per annum over the medium term.

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An annual overview on Tritax EuroBox (EBOX. The group has rapidly grown over the past year and look to grow further following a substantial capital raise.

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Urban Logistics REIT

REITs | Update | 22 December 2021

In the sweet spot

It has been a whirlwind few months for Urban Logistics REIT (SHED) as it continues to grow rapidly in one of the best-performing real estate sectors in the UK. The group deployed the proceeds of a July capital raise in short order and earlier this month raised a further £250m to plough into a net asset value (NAV) accretive pipeline. The logistics sector is currently in the sweet spot, with high demand for space and a chronic lack of supply resulting in strong and sustained rental growth.

Not resting on its laurels, SHED has an active asset management approach to its portfolio, whereby it has been driving valuations up through lettings, refurbishments and development. Testament to this, the group posted a portfolio valuation uplift of 11.3% on a like-for-like basis in the six months to September 2021 – 71% of which was due to asset management initiatives.

Earlier this month SHED moved its listing from the AIM market to the premium segment of the main market of the London Stock Exchange, which should improve liquidity in its shares.

| | |
|---|---|
| Sector | Property – UK Logistics |
| Ticker | SHED LN |
| Base currency | GBP |
| Price | 180.5p |
| NAV | 162.6p |
| Premium/(discount) | 11.0% |
| Yield | 4.2% |

Seeing sustained rental growth due to strong demand and lack of supply of its assets

Net asset value and earnings accretive investment pipeline

Liquidity in shares should improve after move to the main market of the London Stock Exchange

'Last mile' logistics

SHED invests in a diverse portfolio of single-let, urban logistics properties located in the UK with the aim of providing its shareholders with a 10% to 15% total return per annum.

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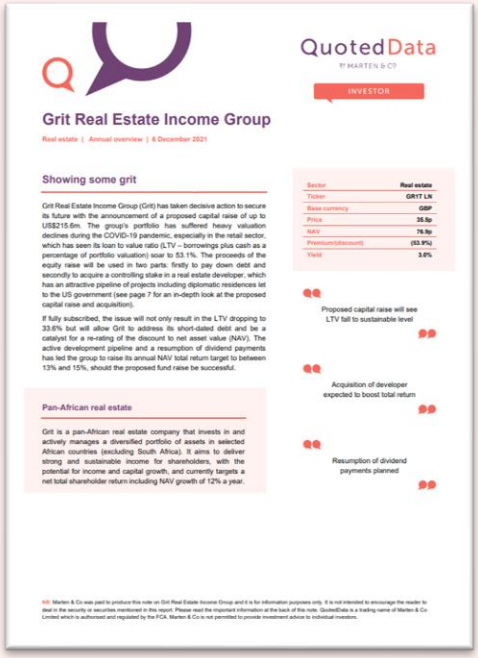
An update note on Urban Logistics REIT (SHED). The group is on the acquisition trail having secured £250m in an oversubscribed capital raise.



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Grit Real Estate Income Group

Real estate | Annual overview | 6 December 2021

Showing some grit

Grit Real Estate Income Group (Grit) has taken decisive action to secure its future with the announcement of a proposed capital raise of up to US$215.6m. The group's portfolio has suffered heavy valuation declines during the COVID-19 pandemic, especially in the retail sector, which has seen its loan to value ratio (LTV – borrowings plus cash as a percentage of portfolio valuation) soar to 53.1%. The proceeds of the equity raise will be used in two parts: firstly to pay down debt and secondly to acquire a controlling stake in a real estate developer, which has an attractive pipeline of projects including diplomatic residences let to the US government (see page 7 for an in-depth look at the proposed capital raise and acquisition).

If fully subscribed, the issue will not only result in the LTV dropping to 33.6% but will allow Grit to address its short-dated debt and be a catalyst for a re-rating of the discount to net asset value (NAV). The active development pipeline and a resumption of dividend payments has led the group to raise its annual NAV total return target to between 13% and 15%, should the proposed fund raise be successful.

| | |
|---|---|
| Sector | Real estate |
| Ticker | GR1T LN |
| Base currency | GBP |
| Price | 35.5p |
| NAV | 76.9p |
| Premium/(discount) | (53.9%) |
| Yield | 3.0% |

Proposed capital raise will see LTV fall to sustainable level

Acquisition of developer expected to boost total return

Resumption of dividend payments planned

Pan-African real estate

Grit is a pan-African real estate company that invests in and actively manages a diversified portfolio of assets in selected African countries (excluding South Africa). It aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth, and currently targets a net total shareholder return including NAV growth of 12% a year.

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An annual overview on Grit Real Estate Income Group (GR1T). The pan-African property group plans to boost shareholder returns through the acquisition of a developer.

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